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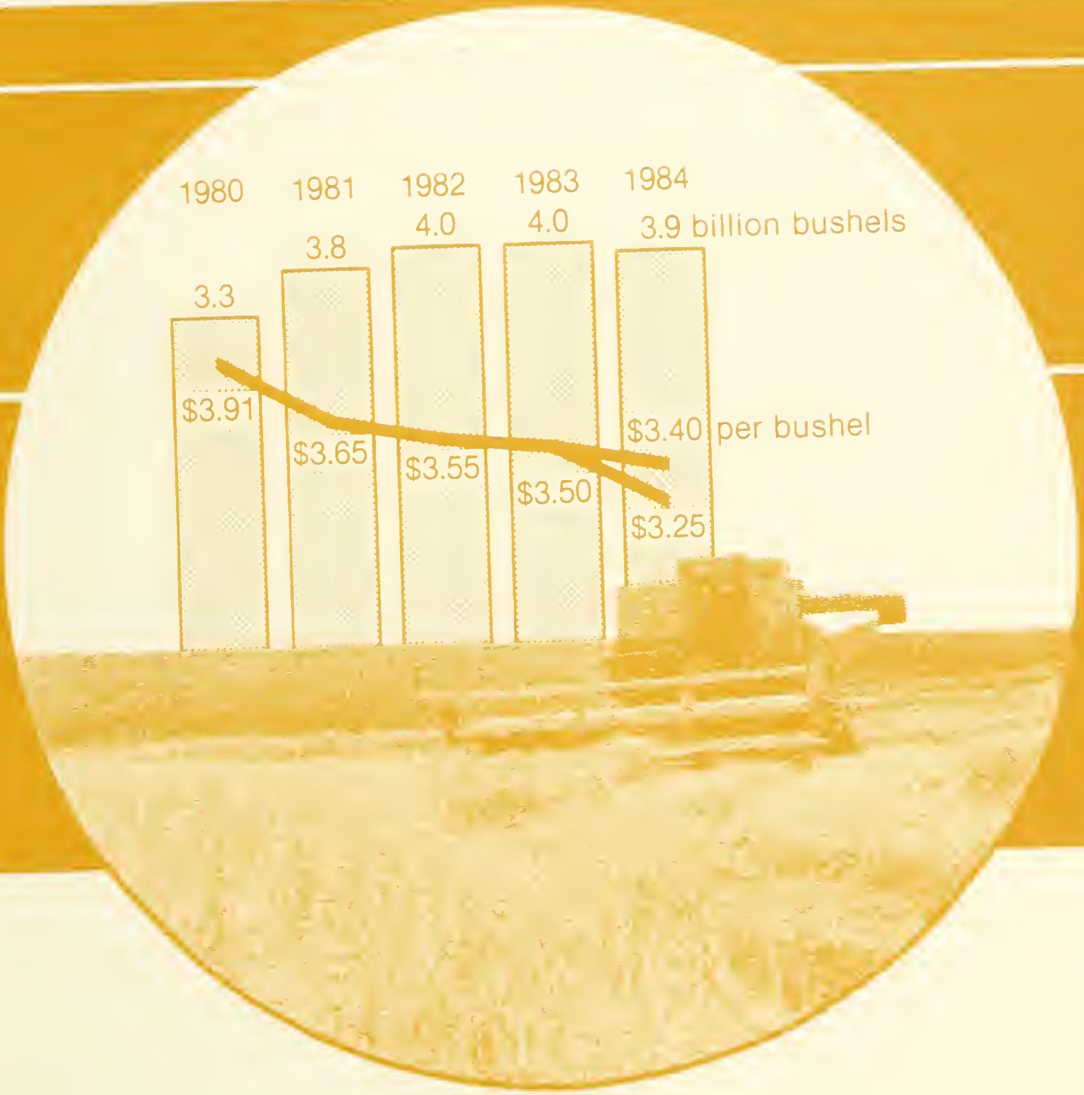
Wheat

Outlook and Situation Report

Wheat supplies to remain large, prices weak



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Summary

The 1984/85 U.S. wheat marketing year will once again be shaped by a large crop, near-record supplies, high feed use, modestly declining exports, and continued low prices. Participation in the 1984 USDA acreage adjustment programs is pegged at 61 percent of base acreage, compared with 76 percent in 1983. Thus, nearly 21 million acres of wheat cropland will be left idle in 1984 because of program participation, 8 million less than in 1983. The harvested acreage for 1984 will be 8 percent larger than 1983's and the forecasted July 1984 wheat crop of 2.52 billion bushels replaces the 1983 crop as the third largest on record. The 1984 production of both hard bread and soft pastry wheat will be about 3 percent larger than a year ago, while pasta wheat (Durum) output will most likely be up over 40 percent. indent

This forecasted larger 1984 crop will offset decreased old-crop carryover stocks, adding to the prospect that supplies during 1984/85 will be down only modestly from last year's record 3.94 billion bushels. Added to this outlook is the prospect that domestic use may decline slightly and export demand may slip to the lowest level in 5 years. Because total disappearance will most likely be below 1984's production, stocks on May 31, 1985, could build again after a significant drawdown in 1983/84. This forecasted situation sets the stage for the 1985 acreage adjustment programs. indent

In mid-June, the USDA Secretary announced the major features of the 1985 basic wheat program: a voluntary 20-percent acreage reduction program (ARP) and a 10-percent cash land diversion (CLD), the same as in 1984. A payment-in-kind (PIK) option, a major feature of the 1983 and 1984 programs, was not included in the announcement. The Agricultural Programs Adjustment Act of 1984 set the target price at $4.38 a bushel and the loan rate at $3.30, both identical amounts to those of 1984. indent

Crop prospects indicate that 1984's world wheat production may exceed 1983's record 489 million metric tons. Output of major exporters may be down slightly, with projected lower harvests in Australia, Argentina, and Canada offsetting larger crops in the European Community (EC) and the United States. Because world trade in 1984/85 may be only fractionally below last season's, plentiful supplies in the major exporting nations will keep sales competition intense. indent

Given the supply outlook, farm prices for wheat will most likely be shaped by the buying pattern of major overseas customers and the use of the loan as a producer marketing option. Harvesttime prices are below the loan rate in most areas, indicating 1984/85's national average farm price may be between $3.25 and $3.50 a bushel. Since prices through this fall will be below the $4.38 target price, eligible producers may receive deficency payments of more than $1 a bushel. The expectations that 1985's wheat prices may be considerably below the target price should once again encourage strong program participation in 1985.

OUTLOOK FOR 1984/85

New-Crop Yields Down but Harvested Area Expands

A cool, wet spring delayed the development of the 1984 winter wheat crop. But conditions turned around by July, hastening combining to a more normal pace. As the harvest began, the first observation was that yields would be down considerably from the 1983 record 41.8 bushels an acre. However, the average winter wheat yield was estimated during July at 39.6 bushels, which would still be second only to the record. Harvested area in key Plains States is estimated up: 11 percent in Texas, 23 percent in Oklahoma, and 2 percent in Kansas; however, yields were down 6 bushels an acre in Texas, 3.5 in Kansas, and up 1 bushel in Oklahoma. Yields were even higher in soft winter (Red and White) wheat producing areas, reaching above 60 bushels in the Pacific Northwest (PNW) for the second consecutive season.

Winter wheat harvested area will again top 51 million acres after heavy participation in the 1983 acreage reduction program lowered that year's harvested area to 47.6 million acres. Other than 1983, the acreage harvested in 1984 will be the fewest acres combined since the 1979 crop. As of July 1, an estimated 2.02 billion bushels will be garnered from the 1984 winter wheat harvest, surpassing the 1983 crop to become the third largest output on record.

Despite late changes in the 1984 acreage adjustment programs' requirements, spring wheat growers had time to make more informed planting decisions than winter wheat growers. In general, growers decided to return to production some of their fields left idle as a result of 1983 program compliance. Seeding of spring wheats (Hard Red, Durum, and White) rose nearly 1.4 million acres over 1983 with increases in nearly every producing State. The largest area expansion was over 1 million acres in North Dakota where Hard Red Spring (HRS) wheat plantings were up 7 percent and Durum up 32 percent. Even "Desert" Durum seeded in the Southwest (Arizona and California), although small in total acreage, is 36 percent larger than a year earlier. The spring wheat crop condition is judged fair to good, with July moisture being the key to possible record yields. Harvested area of spring wheat is forecast to total 15.3 million acres, with Durum representing 3.2 million. The July forecast of total outturn for 1984 spring wheats, other than Durum, was near 400 million bushels, 40 million above 1983's crop. The 1984 Durum harvest forecast was 105 million bushels, up 44 percent from a year earlier, a likely response to premium price levels throughout the 1983/84 marketing season, causing growers to curb program compliance.

U.S. winter wheat acreage, yield, and production, 1979-84

Year	Area		Yield per acre	Production
	Planted	Harvested		
	Million acres		*Bushels*	*Million bushels*
1979	51.8	43.4	36.9	1,601.2
1980	57.8	51.6	36.8	1,902.0
1981	65.5	58.5	35.9	2,097.1
1982	65.5	57.6	36.0	2,073.6
1983	62.1	47.6	41.8	1,988.3
1984[1]	63.8	51.1	39.6	2,021.9

[1] Preliminary.

U.S. spring wheat acreage, yield, and production, 1979-84[1]

Year	Area		Yield per acre	Production
	Planted	Harvested		
	Million acres		*Bushels*	*Million bushels*
1979	19.6	19.0	28.0	532.8
1980	23.0	19.5	24.6	478.9
1981	22.7	22.2	31.0	688.3
1982	20.7	20.3	34.0	691.4
1983	14.3	13.8	31.3	431.5
1984[2]	15.7	15.3	32.8	502.0

[1] Includes Durum. [2] Forecast.

On balance, 1984's total wheat crop may be up about 100 million bushels from 1983's 2.42 billion. Whereas the 1983 and 1984 wheat crops both reflect intensive acreage reduction efforts, 1984's production will evolve from higher harvested acreage and reduced yields, while 1983's crop was the result of sharply reduced acreage but record yields. This illustrates the degree of influence that weather and improving varieties have on the production of a commodity so widely grown on U.S. croplands. It also illustrates the difficulty that agriculture policymakers face in trying to reduce wheat supplies.

Growers Respond to 1984 Wheat Program

In 1984, wheat growers were once again responsive to acreage adjustment programs. Enactment of legislation late in the spring revised the programs, making benefits more attractive. The growers' decision to voluntarily leave some of their acreage idle was not made final until early May, about 2 months before harvest began. As a result, final enrollment rose about 7 million acres from the initial enrollment. Thus, program participation (enrolled base acreage) is expected to be about 61 percent of nearly 94 million base acres of wheat, compared with an 85 percent enrollment out of a 90.9 million acres base in 1983. For 1983, the acreage reduction program/cash land diversion (ARP/CLD) contracts were not binding on producers; therefore, about 9 million acres of the 77-million-acre enrollment were not part of the final program, lowering the program compliance to 76 percent of the U.S. base area. In contrast, enrollment contracts are binding for 1984 program participants; thus, close to the enrolled 57 million acres of U.S. wheatland are likely to comply with the 1984 acreage reduction effort.

The requirements for 1984 program benefits eligiblity were that a producer idle 20 percent of the farm's wheat base enrolled in the ARP plus another 10 percent under a CLD provision. In total, this meant that at least 30 percent of the 57-million base acres enrolled could not be harvested for wheat. In addition to the ARP and the CLD, 10 to 20 percent of a producer's acreage base could be enrolled in the payment-in-kind (PIK) option.

Final signup results show that 37.2 million base acres enrolled in the ARP/CLD program only. Until actual planted area is determined, the acreage conservation reserve (idled) acres would break down to about 7.4 million under the ARP and 3.7 million under the CLD provisions. Enrollment of 19.8 million acres in the ARP/CLD/PIK option will idle about 5.9 million acres under ARP/CLD and 3.6 million acres for PIK. Thus, total program participation in 1984 will idle an estimated 20.8 million wheat acres of wheat base, compared with 29.3 million acres in 1983. If the acreage adjustment programs had not been in effect for 1983 and 1984, respectively, wheat production could have been over 700 million bushels larger in 1983; and another 450 million bushels might have been added to 1984's crop.

Decreased Carryin Lowers 1984/85 Wheat Supply Fractionally

Stocks of old-crop wheat on June 1, 1984, totaled 1.39 billion bushels, compared with 1.52 billion a year earlier. This is the first decline of wheat carryin since 1980. Farmers held about 2 out of every 5 bushels in off-farm positions, which was slightly down from a year earlier due to redemption of loans and a downturn of stocks in the farmer-owned reserve (FOR) program. Northern Plains producers hold the majority as usual. Most of the hard winter wheat was in off-farm storage positions. While June 1 stocks decreased 120 million bushels from last year, farmers also reduced their holdings in the FOR by 450 million bushels during 1983/84. This drop reflects the large compliance in the 1983 PIK program, which included a provision for idling 10 to 30 percent of base and an option for diverting whole farms on a competitive bid basis. PIK entitlements to complying producers were made principally from FOR stocks and outstanding stocks under loan. Estimated PIK entitlements of about 530 million bushels sharply reduced those stocks from their buildup to nearly 1.2 billion bushels in March 1983. This reduction was one of the goals of the PIK option in USDA's 1983 acreage reduction effort.

FOR inventory was over 600 million bushels on June 1, made up of placements going as for back as the 1976 crop, although the greatest share was wheat from the 1981 and 1982 crops. Entry of 1983 crop grain from regular nonrecourse loans into the reserve totaled nearly 90 million bushels by mid-July. The quantity of 1983 crop loans entering the reserve is expected to be much larger if prospects for large 1984 supplies and sluggish demand prevent prices from gaining enough to financially justify redemption. A producer's carrying charges (storage and interest) on a bushel of 1983 crop loan wheat for 10 months adds about 60 cents to the value of the wheat. As of mid-July, producers had forfeited about 60 milllion bushels of 1983 crop loans to the Commodity Credit Corporation (CCC). Forfeitures are expected to add over 100 million bushels to the 190 million it already owned on June 1. Free stocks (readily salable in the market place, that is, total stocks less FOR stocks and CCC-owned stocks) as the 1984/85 marketing year began were up sharply—over double those of a year earlier.

These large carryin of free stocks, added to the forecast of a banner 1984 wheat crop, suggest total 1984/85 supplies of 3.92 billion bushels, just fractionally down from last year's record 3.94 billion. Bread wheat stocks of Hard Red Winter (HRW) and Spring (HRS) varieties will be 3 percent smaller than a year ago. However, pastry wheat supplies will be higher, with increases of 6 and 4 percent possible for Soft Red Winter (SRW) and White wheat stocks, respectively. Pasta wheat Durum stocks will probably hold at about last year's level, after coming down from successive record supplies in 1981/82 and 1982/83.

Low Prices Stimulate Feed Use

Domestic disappearance was highlighted by a record wheat feeding pace during the first 4 months of the 1983/84 marketing year, predicated mostly upon the development of a near-record winter wheat crop, which drove wheat prices downward while the searing 1983 drought drove feed grain prices upward. The livestock feeder turned to wheat as a source for feed ingredients. This heavy response to an unusually close price relationship between wheat and corn may have set a new pattern of accepting the substitution of wheat for corn (and some high-protein meal) in livestock and poultry feed rations to a greater degree than traditionally done in the past. Because a similar price relationship exists as the new large 1984 wheat crop is being harvested, this substitution practice may well make wheat feed consumption during June-September 1984 even higher than a year earlier. Along with the current relatively attractive wheat prices (cash Hard Red Winter prices at the farm were below the $3.30 loan rate), the drought-reduced 1983 corn harvest has made feed grain difficult to procure and costly to use. The recent harvest in the South, East, and Southwest provides large wheat supplies to the concentration of poultry and livestock producers in those areas. The current wheat/corn price-supply relationship is likely to end with realization of a projected large corn harvest this fall. However, it is quite possible that the willingness by feeders to substitute wheat for corn may lead to higher levels of wheat use in future seasons. This may occur even if wheat prices move above 113 percent of corn's price, the level at which wheat and corn have average feed value parity on a bushel-for-bushel basis. The wheat feed-residual during 1984/85 is projected to total 375 million bushels, slightly lower than last year.

Flour use showed a significant increase, to a record high, in 1983/84. Growth in the consumption of wheat products outside the home, convenience items within the home, and knowledge of wheat nutritional values should result in a 1-percent increase during 1984/85, to 635 million bushels (grain equivalent).

Early 1984/85 Export Pace Pickup; Will It Hold or Fold?

The setting for world wheat trading in 1984/85 is very similar to that of a year earlier; that is, total consumption will continue growing while several producing areas will have larger crops, more than offsetting countries with shortfalls. This situation equates with the forecasted situation of another record world wheat harvest in 1984/85, with global stocks carried over to this year at a 15-year high. The United States is forecast to continue to hold about 38 percent of these stocks. Major competitor trading nations, principally Canada and Australia, will begin their marketing years with ample supplies again. Thus, the United States will continue competing with other exporting nations endeavoring to dispose of exportable supplies, particularly because global wheat trade is projected to be almost unchanged from a year ago. However, the early forecast indicates that smaller 1984 harvests may be forthcoming from some of those exporters.

The United States faces a dilemma caused by the strength of the U.S. dollar making wheat less competitive in terms of foreign currencies, thereby inhibiting potential export growth. Expected lower U.S. prices may be somewhat offsetting, but 1984/85 wheat exports are still forecast to be down 2 percent from last season. This would mark the third straight trade year that overseas shipments have declined from the preceeding year. Not since World War II have 3 successively lower export seasons occurred.

Although export commitments (outstanding sales plus shipments) began 1984/85 at an extremely slow pace, a flurry of sales to the Soviet Union and China, as the harvest got into full swing, seemed to suggest exports could outpace 1983/84. This heavy early-season buying was the reverse of delayed purchasing in 1983 by these two major U.S. wheat customers. Whether this season's shift in purchase timing reflects increased needs for imports because of prospective shortfalls in 1984 production or price buying at U.S. harvesttime is unclear. Both the Soviet Union and China have grain trade agreements with the United States requiring an agreed-upon purchase volume within a certain time span: China's agreement specifies 6 to 8 million tons of mostly wheat during the calender year; the USSR's specifies 9 million tons of about half wheat and corn on a fiscal year. Discounting these nations' buying, 1984/85 commitments of about 9.5 million tons are 500,000 tons behind the same period a year earlier.

Harvesttime Prices Above Loan Rate

Although the demand for U.S. wheat during the just-completed 1983/84 marketing year was up 5 percent from the prior season, record large supplies dominated the market. The 1984/85 outlook for wheat prices will again be governed by near-record supplies. The season-average farm price is expected to fall between $3.25 and $3.50 compared with 1983/84's $3.54 a bushel. However, current harvesttime prices suggest this may be the first season since 1981/82 that the average price exceeds the loan rate.

Contributing to continuing weak prices this marketing year are the following:

- For the many producers enrolled in the 1984 acreage reduction program, their production of about 1.3 billion bushels (about 50 percent of the expected crop) will be eligible for a reduced loan of $3.30 a bushel, compared with $3.65 in 1983/84. In times of excess supply, the loan level is often considered the price floor, but not always, as illustrated by 1983/84's average farm price of $3.54 a bushel and a loan rate of $3.65.
- Free carryover of old-crop stocks on June 1 were the highest since 1977/78, representing 43 percent of total carryover, compared with 17 percent on June 1, 1983.
- Participants in the 1984 PIK options will receive over 100 million bushels in payments, freeing currently unmarketable stocks from the FOR.
- The early forecast of a downward adjustment in U.S. wheat exports for the third successive year reflects the highly competitive pricing situation that will prevail among exporters this season.

There are contibuting factors that may lend support to prices:

- Increased early season Soviet Union and Chinese wheat buying from the United States.
- Any deterioration of crop expectations from Southern Hemisphere wheat producers (Australia and Argentina are expected to produce 26.5 million tons, compared with 1983's 33.8 million).
- Increasing producer use of the FOR reserve and forfeiture to CCC as a means to dispose of producers' outstanding 9-month 1983 crop loans, currently totaling over 300 million bushels.
- Strong utilization of wheat as a feed grain before the fall 1984 corn harvest will increase disappearance during the harvesttime supply glut.

Note: Estimated price and marketing spreads for white pan bread will no longer be reported by USDA.

1985 Wheat Program Announced

Another effort to strengthen future wheat prices and limit further buildup of supplies was USDA's announcement in mid-June of the major features of the 1985 wheat program—ahead of the July 1 deadline. With few exceptions, the 1985 program is a carbon copy of that in 1984. The basic feature remains a voluntary 20-percent ARP and a 10-percent CLD provision, the same as in 1984. The 10-20 percent additional diversion option, PIK, in effect for 1984, was not included in the 1985 program announcement.

The 1985 target price, which was set by the Agricultural Programs Adjustment Act of 1984, will be $4.38 a bushel, and the loan rate will be $3.30, both identical to 1984's. Other features of the wheat program include:

- Cash payment of $2.70 a bushel for the 10-percent CLD acres, with half the amount to be paid in advance at signup.
- Program signup will be from October 15, 1984 through March 1985.
- The 1985 acreage base will be the average of the acres planted and considered planted to wheat in 1983 and 1984.
- Participants must limit 1985 acreage to no more than 70 percent of the farm's base.
- Land designated to be left idle, the acreage conservation reserve (ACR), must have been devoted to row crops or small grains in 2 of the last 3 years, or one of the last 2 crop years on summer fallow farms. Summer fallow rules will be the same as those in effect for 1984.

- Direct entry into the FOR will not be permitted. However, a review of the size of reserve stocks will be made before regular 1985 loans come due, and the determination of reserve entry will be made at that time.

- Haying will not be allowed on ACR land, but grazing is allowed except during the 6 principal growing months as designated by State Agricultural Stabilization and Conservation Service (ASCS) officials.

- As in 1984, the contract signed by the participant will be binding and will provide for liquidated damages for failure to comply with program requirements.

Whether growers' participation in the 1985 program is greater or smaller than that in 1984 will depend upon their expectations at signup for prices and carryover at the end of 1984/85. A continuation of near-loan rate prices would certainly make the $4.38-a-bushel target price attractive. Enrollment is expected to be from 70 to 80 percent compared with 1984's 61 percent of base acreage. However, the lack of an additional PIK option implies idled acreage in 1985 at about the same level as in 1984.

WORLD WHEAT OUTLOOK

Another Record World Wheat Crop Expected; Trade To Hold Steady

Early prospects for the 1984/85 world wheat season indicate that production could be of record size, approaching 500 million metric tons. The current forecast of 496 million tons is the fourth successive record outturn starting with the 443-million-ton harvest in 1980/81—a 12-percent expansion in that time span. Weather remains the major determinant, particularly for spring wheat in the Northern Hemisphere and winter wheat in the Southern Hemisphere. Compensating for the expected large 1984 harvest is the prospect that utilization will also show significant growth, about matching production. If these forecasts continue on course, it would mean that global wheat stocks carried into the 1985/86 season would be up marginally to a 15-year high of 102 million tons. Most of the surpluses (above immediate world needs) are in the storage bins of the major exporting nations. World trade volume in 1984/85 is not expected to expand significantly. The combination of the large old-crop supplies and 1984's production in exporting nations points to another year of strong efforts by these nations to gain a larger share of a stagnant market.

World wheat supply and distribution, 1980-84[1]

Marketing year	Beginning stocks[2]	Production	Total exports	Total utilization[3]
		Million metric tons		
1980/81	81.0	442.4	94.1	445.2
1981/82	78.2	449.9	101.3	442.8
1982/83	85.3	479.5	98.3	468.5
1983/84[4]	96.3	489.5	101.8	483.9
1984/85[5]	101.9	496.3	102.1	496.0

[1] Data in this table are based on an aggregate of differing local marketing years and will, therefore, differ from July-June data appearing elsewhere in this report. [2] Stocks data are only for selected countries and exclude such important countries as the USSR, China, and part of Eastern Europe for which stocks data are not available; the aggregate stocks levels have, however, been adjusted for estimated year-to-year changes in USSR grain stocks. [3] For countries for which stock data are not available, or for which no adjustments have been made for year-to-year changes, utilization estimates assume a constant stock level. [4] Preliminary. [5] Projected.

Source: World Grain Situation, Foreign Agricultural Service.

Outlook for Major U.S. Markets

Prospects for 1984 wheat production in the Soviet Union remain unclear, with weather problems in both winter and spring wheat areas. The Soviet wheat crop is forecast to be 10 percent higher than last year's 78 million tons. Purchases from the world market, particularly the United States, have been especially heavy early in the marketing year. Soviet buying may be a reflection of a delayed harvest, the likelihood of quality problems with the 1984 crop, and the close relationships between world feed grain and wheat prices. Soviet world wheat imports are currently estimated to be a record-shattering 23 million tons in July/June 1984/85.

Rains in China during June have benefitted crop prospects, but a harvest slightly below 1983's record 81 million tons is probable. China's total wheat imports may expand up to 1 million tons more than 1983/84's 10 million tons. Commitments under trade agreements with Canada and the United States total around 9 million tons. These quantities should be purchased with expected further sales by these countries or sales by Australia and the EC pushing the total sales up to 11 million tons. India, with another record harvest, but of higher quality than 1983's weather-damaged crop, will curtail buying on the world market. The North African areas, particularly Morocco with an expected crop shortfall confronting the general uptrend in consumption, will need additional wheat imports. The United States and the EC will continue to compete for that market.

Outlook for Principal U.S. Competitors

A record crop is developing in the EC with smaller harvests expected from other competitors. Australia, coming off the largest wheat harvest ever in 1983/84, will most likely see a sharp adjustment downward. Large carryover of old-crop supplies in all countries except Argentina will mean continuing pressure to either use larger quantities of wheat domestically (livestock feeding) or export more of the surplus. Overseas sales of last season's poor quality Australian wheat, along with Argentina's need to increase foreign exchange to aid debt payments, should make these countries intense competitors in the world market.

Feed Wheat Trade Expands

Wheat is traded principally as a food grain. However, surplus production in the past few years has brought the price of wheat much nearer to that of major animal feed grains and ingredients, especially U.S. corn since last summer. Several million tons of weather damaged or feed quality wheat found its way into foreign trade channels; some of this was due to high corn prices. While Australia sold the largest volume, nearly 2 million tons, there were also sales by the EC and Canada. Principal purchasers were South Africa, Spain, South Korea, Mexico, and Bangladesh. The United States did not have significant quantities of off-quality wheat to export. Low

U.S. wheat prices relative to corn kept the feed use of U.S. wheat confined to the domestic markets in 1983/84.

WHEAT BY CLASS

Hard Red Winter

Smaller 1984 HRW Harvest; Exports Steady to Lower

Based upon conditions as of July 1, the 1984 Hard Red Winter (HRW) wheat harvest will be down for the second year since the record output in 1982. While acreage of both the 1983 and 1984 crops were higher yielding compared with 1982, the impact of two successive acreage adjustment programs limited harvested area for each year. A wet, cool spring over most of the HRW belt, along with dryness in the Southern High Plains, lowered yields from the record high in 1983. The yield of major producing States from Texas to South Dakota tallied 4 to 6 bushels an acre below the 1983 record and near-record yields. The lower yields more than offset a 3-million-acre increase in harvested area, causing 1984's crop to be 5 million bushels smaller than 1983's 1.19 billion.

June 1 HRW carryover, at 734 million bushels, was only 20 million short of the record set the prior June. Even 1983/84's record disappearance could cut into last year's supplies only fractionally. Thus, with even a smaller 1984 crop, HRW supplies for the marketing year will approch 1.92 billion bushels. This equates to about the size of total U.S. wheat harvests just 10 years ago.

The outlook for 1984/85's HRW disappearance centers around continued heavy wheat feeding to livestock. Estimated feed supply for 1984 will remain tight and high priced until the 1984 corn and sorghum crops are well into the fall harvest. Any delay in the corn harvest could maintain the wheat/corn price spread longer than normal. Accordingly, during the summer harvest, feeders should find it a sound practice to use wheat in their rations, and probably at a considerably higher rate than in the June-September period a year ago.

Projected HRW exports depend heavily on the wheat importing policy of the Soviet Union, as it is a perennial major buyer of this wheat type. Total Soviet wheat imports from all sources are projected to rise 3 million tons in July/June 1984/85. The U.S./U.S.S.R. grains agreement obligates sizeable purchases from the United States, but more important to the market is the amount above the minimum level that may be sold to the Soviets. Also important to HRW export possibilities is the degree to which U.S. sales can be made to meet the expanded world feed wheat requirements. Competition in the feed wheat area comes from all foreign exporters. Even the price spread among U.S. wheat classes has a bearing on potential HRW overseas wheat sales. An example of this situation was China's switching from a preference for soft wheat to hard wheat in the 1983/84 season, when HRW prices were favorable. The initial estimate for 1984/85 HRW exports is to be slightly down from last season's 700 million bushels.

Estimated Hard Red Winter wheat acreage, yield, and production, 1979-83

Year	Area		Yield	Production
	Planted	Harvested		
	Million acres		*Bushels*	*Million bushels*
1979	38.2	31.3	34.9	1,091.6
1980	40.7	35.8	33.0	1,181.3
1981	43.4	37.9	29.3	1,112.1
1982	43.2	37.0	33.6	1,243.6
1983	41.4	30.1	39.6	1,192.4
1984 Projected	43.0	33.1	35.9	1,186.8

Hard Red Spring

Increased 1984 HRS Harvest Expected; Export Picture Unchanged

This spring, wheat producers in the Northern Plains returned to production some of the area left idle because of the large compliance with the 1983 acreage reduction program. That year's reduction, combined with weather-related lower yields, curbed 1983's Hard Red Spring (HRS) wheat production 180 million bushels from the record 1982 harvest. For 1984, HRS will cover about 11.8 million acres, up 7 percent from a year ago. Correspondingly, harvested acres are expected to climb, which is likely to produce a 1984 HRS harvest near 360 million bushels. However, drying conditions during July could change yield estimates.

Estimated Hard Red Spring wheat acreage, yield, and production, 1979-83

Year	Area		Yield per acre	Production
	Planted	Harvested		
	Million acres		*Bushels*	*Million bushels*
1979	14.2	14.0	26.3	368.8
1980	16.3	13.6	22.9	311.4
1981	16.1	15.8	29.4	463.8
1982	15.5	15.2	32.4	492.6
1983	11.0	10.6	29.5	312.6
1984 Projected	11.8	11.5	31.3	360.0

HRS stocks on June 1 totaled about 320 million bushels, almost 100 million less than a year ago. This reverses the record large supplies of HRS that dominated the last 3 marketing seasons. A 1984 harvest of near 360 million bushels would mean 1984/85 supplies would be reduced to below 700 million for the first time since 1980/81. Prospects of significantly increasing HRS disappearance during the 1983/84 marketing year are not good. Continued aggressive competition from regular buyers of U.S. HRS wheat may hold purchases close to the average 220 million bushels exported the last 3 seasons.

Durum

Durum Production To Expand; Exports May Hold Steady

Heavy participation in the 1983 acreage reduction program by U.S. Durum wheat growers cut back that year's

Estimated Durum acreage, yield, and production, 1979-83

Year	Area		Yield	Production
	Planted	Harvested		
	Million acres		Bushels	Million bushels
1979	4.0	3.9	27.1	106.7
1980	5.5	4.8	22.4	108.4
1981	5.8	5.7	32.4	183.0
1982	4.3	4.2	34.9	145.9
1983	2.6	2.5	29.3	73.0
1984 Forecast	3.3	3.2	32.8	105.0

production to about half the size of the 1982 crop. That reduction made a heavy dent in the ballooning supply levels of the previous 2 seasons. In turn, Durum farm prices throughout the 1983/84 season were above $3.65-a-bushel—the only wheat class to trade above the national average loan rate all year. However, aware of this premium status, producers decided to lower acreage enrollment in the 1984 wheat program. This resulted in increased plantings of 1984 Durum acreage—700,000 more acres than in 1983.

Current crop conditions suggest yields near 32 bushels an acre, considerably higher than last season's 29 bushels. With estimated harvest area indicated at 3.2 million acres, the 1984 Durum harvest may be 30 million bushels more than last season. A crop nearing 100 million bushels would still maintain 1984/85's supply at about 200 million bushels for the third successive season, two times greater than the expected disappearance. This would leave 1984/85 ending stocks about the same as beginning stocks.

Prospects for the 1984/85 export sales of Durum hinge heavily on the price being competitive with other wheat classes. The combination of premium pricing (relative to other wheats), and the high value of the U.S. dollar place a limit on potential export expansion. This situation, which existed somewhat in 1983/84, also tends to encourage expanded domestic production by world Durum wheat users. Increased 1983 production in the EC (Italy) resulted in decreased U.S. sales to that area in 1983/84. The 1984 Durum output by Italy and Greece is expected to contribute to a drop in U.S. exports during 1984/85. The size of the Canadian Durum harvest may also limit U.S. exports to slightly under 1983/84's 62 million bushels.

Soft Red Winter

1984 SRW Crop Up Slightly; Slow Export Season Possible

Despite the 1984 acreage adjustment programs and low Soft Red Winter (SRW) wheat prices during early 1983/84, growers expanded plantings of their 1984 crop nearly 1 million acres from the previous year. However, the combination of winter freeze damage, spring flooding, and program participation resulted in harvest area at about 13.2 million acres, up only slightly from 1983's 12.9 million. As of July 1, the 1984 SRW harvest was forecast at 540 million bushels, making it the third largest output ever.

Estimated Soft Red Winter wheat acreage, yield, and production, 1979-83

Year	Area		Yield	Production
	Planted	Harvested		
	Million acres		Bushels	Million bushels
1979	8.4	7.6	40.7	309.6
1980	11.7	10.6	41.7	441.8
1981	16.7	15.3	44.3	678.0
1982	17.2	15.8	37.3	588.9
1983	15.5	12.9	39.3	506.5
1984 Projected	15.5	13.2	40.9	540.2

A crop of this size heightens the prospect for slightly larger SRW supplies during the 1984/85 marketing year. Even though successively larger SRW harvests in the last 4 years suggested likely accumulations of carryover volume from one season to the next, both overseas and domestic disappearance have kept pace with the larger crops. Carryover stock levels have not exceeded 74 million bushels, although SRW production now represents the second largest volume of the five wheat classes. Relatively low price levels have caused most of each year's harvest to find a market before the next new-crop harvest.

For 1984/85, the use of SRW for domestic livestock and poultry feeding may well exceed last year. During the June-September period, SRW is likely to be the major feed grain in the South and East. SRW exports prospects will again be tied to Chinese purchases and may be favored only if prices are again the cheapest at dockside. Total disappearance for the year should about match the crop, adding minimally to next June's carryover stocks.

White

White Wheat Record Supplies Continue

Ever since the record 348-million-bushel harvest of White wheat in 1981—307 million of winter and 42 million of spring varieties—successive large crops have maintained each marketing year's supply at record highs. This situation is not expected to change appreciably in 1984/85. Total 1984 Western and Eastern White wheat production is forecast at just below last year's 335 million bushels. Participation in the 1984 wheat program was off about 5 percentage points from a year ago in the Pacific Northwest (PNW) despite greater signup response from spring wheat growers. Some wheat acreage in the PNW may have been planted with barley, in response to favorable barley prices and tighter stocks. Still, harvested areas of both Western and Eastern White wheat will be slightly larger than in 1983. A record June 1 carryin of 166 million bushels will boost 1984/85 supplies to just under 500 million bushels, a historic high.

Domestic disappearance in 1984/85 may not be nearly as strong as last season when feed use took an upturn because of short supplies, higher prices of western barley, and a general overall tightness of feed grain supplies. Exports in 1983/84 held steady at around the 200-million- bushel level of the past 3 seasons. Foreign demand for U.S. White wheat is expected to maintain

Estimated White wheat acreage, yield, and production, 1979-83[1]

Year	Area		Yield	Production
	Planted	Harvested		
	Million acres		*Bushels*	*Million bushels*
1979	6.6	5.6	46.0	257.4
1980	6.6	6.3	53.7	338.0
1981	6.2	6.0	58.1	348.5
1982	6.0	5.7	51.6	294.0
1983	5.9	5.3	63.3	335.3
1984 Projected	5.9	5.4	61.5	331.9

[1] Winter and spring.

that volume during 1984/85. Recent expansion of White spring wheat production by Canada is notable because of its potential impact on U.S. export activity for this class of wheat in coming seasons.

WRAP-UP OF 1983/84

A dramatic effort to reduce wheat production in the United States was implemented for the 1983 crop. Nearly 30 million acres of the U.S. wheat base were taken out of production as the result of heavy program participation in ARP, CLD, and the PIK option. However, offsetting some of the effect of the acreage adjustment area was a harvest which, on the average, yielded the most bushels per acre ever. The 1983 crop was the third biggest on record. Old-crop carryin stocks of 1.5 billion bushels added to 1983 harvest, resulting in a historically large wheat supply of just under 4 billion bushels for the 1983/84 season. During the same year, wheat crops throughout the world were developing under good conditions into the largest total wheat harvest the world has known. As a result, world wheat supplies were at a new peak, and a large share of these stocks were in the bins of the major exporting nations. This development fueled the already competitive atmosphere for global wheat trading. Canadian and EC competition was particularly strong, but then a banner harvest from the Southern Hemisphere producers exacerbated the situation. Meanwhile, climbing values of the U.S. dollar, economic and financial problems in several wheat-importing countries, and trade agreement difficulties with China, previously the Number 1 buyer of U.S. wheat, reduced buying. This helped lower total U.S. exports 5 percent to 1.43 billion bushels in 1983/84. This was the second successive decline in U.S. overseas trading.

Wheat Use

	1981/82	1982/83	1983/84
		Percent	
Exports	67.6	62.4	56.2
Food, seed	27.3	29.5	28.8
Feed and residual	5.1	8.1	15.0
Total use	100.0	100.0	100.0

Total wheat disappearance during the 1983/84 marketing year exceeded 2.54 billion bushels, just short of 1981/82's all-time high 2.62 billion. This was because of the largest consumption of wheat used for feeding U.S. livestock and poultry since World War II. As usual, overseas shipments continued to make up the greatest share, but that portion faded for the third straight season.

Total 1983/84 disappearance was larger than the crop, resulting in yearend stocks at 1.39 billion, the first drawdown since 1979/80.

Despite the record demand, the large supply was an overriding bearish influence on the wheat prices throughout the season. The indicated carryover stock reduction, the upward pressure from the tightened 1983/84 feed grain markets, and strong use of the loan program were not enough to overcome sluggish exports and the release of considerable stocks formerly isolated in the FOR. The year's average farm price was $3.54 a bushel, below the $3.65 price-supporting loan rate and a penny below 1982/83's average. Farm prices were the lowest since the 1978/79 marketing year. Eligible producers in the 1983 program received the maximum 65-cent-a-bushel deficiency payment rate and payments totaled $775 million. An additional $305 million was made in CLD payments. About 530 million bushels of FOR and outstanding loan stocks were paid to eligible PIK program participants.

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Table 1.--Wheat: Supply, disappearance, area, and prices, marketing years 1981-84*

Item	1981/82	1982/83	1983/84 (prel.)	1984/85 (proj.)
		Million bushels		
Supply				
Beginning stocks, June 1	989	1,159	1,515	1,394
Production	2,785	2,765	2,420	2,524 ± 120
Imports 1/	3	8	3	3
Total	3,777	3,932	3,938	3,921 ± 120
Domestic disappearance				
Food	602	616	625	635 ± 5
Seed	112	97	102	97 ± 5
Feed 2/	133	195	384	375 ± 75
Total	847	908	1,115	1,107 ± 80
Exports 1/	1,771	1,509	1,429	1,400 ± 120
Total disappearance	2,618	2,417	2,544	2,507 ± 150
Ending stocks, May 31	1,159	1,515	1,394	1,414 ± 150
		Million acres		
Area				
Planted	88.2	86.2	76.4	---
Harvested	81.6	77.9	61.4	---
Set aside and diverted	--	5.8	28.2	---
National base acreage	84.5	90.7	90.9	93.7
		Bushels per acre		
Yield per harvested acre	34.5	35.5	39.4	
		Dollars per bushel		
Prices				
Received by farmers	3.65	3.55	3.50	3.20-3.50
Loan rate	3.20	3.55	3.65	3.30
Target rate	3.81	4.05	4.30	4.38

1/ Imports and exports include flour and other products expressed in wheat equivalent. 2/ Residual, approximates feed use and includes negligible quantities used for alcoholic beverages.

* Totals may not add due to rounding.

Table 2.--Wheat classes: Marketing year supply and disappearance 1/

Year beginning June 1	Supply			Disappearance			Ending stocks May 31
	Beginning stocks	Production	Total 2/	Domestic use	Exports	Total	
				Million bushels			
1981/82							
Hard Winter	541	1,112	1,653	361	754	1,115	538
Hard Spring	257	464	723	171	205	376	346
Soft Red	38	678	716	196	460	656	60
White	93	348	441	62	270	332	109
Durum	60	183	247	57	82	139	106
All classes	989	2,785	3,780	847	1,771	2,618	1,159
1982/83							
Hard Winter	538	1,243	1,781	348	679	1,027	754
Hard Spring	346	492	848	195	239	434	408
Soft Red	60	590	650	251	325	576	74
White	109	294	403	53	207	260	143
Durum	106	146	260	61	59	120	136
All classes	1,159	2,765	3,942	908	1,509	2,417	1,515
1983/84							
Hard Winter	754	1,192	1,946	508	704	1,212	734
Hard Spring	408	313	722	182	221	403	319
Soft Red	74	507	581	285	222	507	74
White	143	335	478	92	220	312	166
Durum	136	73	211	48	62	110	101
All classes	1,515	2,420	3,938	1,115	1,429	2,544	1,394
1984/85 3/							
Hard Winter	734	1,187	1,921	510	695	1,205	716
Hard Spring	319	360	680	181	210	391	289
Soft Red	74	540	614	293	230	523	91
White	166	332	498	74	210	284	214
Durum	101	105	208	49	55	104	104
All classes	1,394	2,524	3,921	1,107	1,400	2,507	1,414

1/ Data, except production, are approximations. Imports and exports include flour and products in wheat equivalent. 2/ Total supply includes imports. 3/ Projected.

Table 3.--Wheat: Marketing year supply and disappearance, specified periods, 1980-84*

Year and period	Supply				Ending stocks		
	Beginning stocks	Production	Imports 1/	Total	Gov't. owned	Privately owned 2/	Total
	Million bushels						
1980/81							
June-Sept.	902.0	2,381.0	0.8	3,283.8	201.1	2,272.4	2,473.5
Oct.-Dec.	2,473.5	---	0.6	2,474.1	203.5	1,700.7	1,904.2
Jan.-Mar.	1,904.2	---	0.7	1,904.4	202.6	1,126.5	1,329.1
Apr.-May	1,329.1	---	0.4	1,329.5	199.7	789.4	989.1
Mkt. year	902.0	2,381.0	2.5	3,285.5	199.7	789.4	989.1
1981/82							
June-Sept.	989.1	2,785.4	0.7	3,775.2	191.6	2,535.9	2,727.5
Oct.-Dec.	2,727.5	---	0.8	2,728.3	190.6	1,981.4	2,172.0
Jan.-Mar.	2,172.0	---	0.8	2,172.8	189.1	1,362.1	1,551.2
Apr.-May	1,551.2	---	0.5	1,551.7	190.3	969.1	1,159.4
Mkt. year	989.1	2,785.4	2.8	3,777.3	190.3	969.1	1,159.4
1982/83							
June-Sept.	1,159.4	2,765.0	1.2	3,925.6	190.6	2,778.9	2,969.5
Oct.-Dec.	2,969.5	---	3.0	2,972.5	185.4	2,320.7	2,506.1
Jan.-Mar.	2,506.1	---	2.7	2,508.8	185.2	1,676.8	1,862.0
Apr.-May	1,862.0	---	0.7	1,862.7	192.0	1,323.1	1,515.1
Mkt. year	1,159.4	2,765.0	7.6	3,932.0	192.0	1,323.1	1,515.1
1983/84 4/							
June-Sept.	1,515.1	2,419.8	1.2	3,936.1	157.5	2,797.7	2,955.2
Oct.-Dec.	2,955.2	---	0.9	2,956.1	165.6	2,161.2	2,326.8
Jan.-Mar.	2,326.8	---	1.1	2,327.9	167.1	1,589.5	1,756.6
Apr.-May	1,756.6	---	0.8	1,757.4	188.0	1,206.0	1,394.0
Mkt. year	1,515.1	2,419.8	4.0	3,938.9	188.0	1,206.0	1,394.0

Year and period	Disappearance					
	Domestic use					
	Food	Seed	Feed 3/	Total	Exports 1/	Total disappearance
	Million bushels					
1980/81						
June-Sept.	197.2	38.0	56.7	291.9	518.4	810.3
Oct.-Dec.	167.1	44.0	-12.6	198.5	371.4	569.9
Jan.-Mar.	150.1	1.0	23.8	174.9	400.4	575.3
Apr.-May	96.1	31.0	-10.3	116.8	223.6	340.4
Mkt. year	610.5	114.0	58.1	782.6	1,513.8	2,296.4
1981/82						
June-Sept.	202.5	37.0	186.4	425.9	621.8	1,047.7
Oct.-Dec.	159.0	46.0	-76.1	128.9	427.4	556.3
Jan.-Mar.	151.7	1.0	27.9	180.6	441.0	621.6
Apr.-May	89.2	28.0	-5.4	111.8	280.5	392.3
Mkt. year	602.4	112.0	132.8	847.2	1,770.7	2,617.9
1982/83						
June-Sept.	206.4	37.0	167.1	410.5	545.6	956.1
Oct.-Dec.	161.8	40.0	-28.0	173.8	292.6	466.4
Jan.-Mar.	151.4	1.0	52.3	204.7	442.1	646.8
Apr.-May	96.8	19.0	3.5	119.3	228.3	347.6
Mkt. year	616.4	97.0	194.9	908.3	1,508.6	2,416.9
1983/84 4/						
June-Sept.	210.1	37.0	258.8	505.9	475.3	980.9
Oct.-Dec.	160.7	43.0	63.0	266.7	362.6	629.3
Jan.-Mar.	163.0	1.0	42.9	206.9	364.4	571.3
Apr.-May	95.6	21.0	20.5	137.1	226.3	363.4
Mkt. year	629.4	102.0	385.2	1,116.6	1,428.6	2,544.9

1/ Imports and exports include flour and other products expressed in wheat equivalent. 2/ Includes outstanding and reserve loans. 3/ Residual; approximates feed use and includes negligible quantities used for alcohol beverages. 4/ Preliminary.

* Totals may not add due to rounding.

Table 4.--Wheat, flour, and wheat products, U.S. exports by months, 1981-84*

Year and month	Wheat	Flour 1/ (Grain equivalent)	Products 2/ (Grain equivalent)	Monthly total	Cumulative total
		1,000 bushels			
1981/82					
June	124,521	5,794	1,827	132,142	132,142
July	138,168	2,779	1,150	142,097	274,239
August	145,428	3,438	1,009	149,875	424,114
September	194,148	2,496	1,037	197,681	621,795
October	156,993	668	1,171	158,832	780,627
November	127,495	411	1,406	129,312	909,939
December	137,757	902	572	139,231	1,049,170
January	124,163	1,767	1,211	127,141	1,176,311
February	138,719	8,068	1,875	148,662	1,324,973
March	159,078	5,775	351	165,204	1,490,177
April	148,181	6,955	2,246	157,382	1,647,559
May	116,496	5,983	692	123,171	1,770,730
Mkt. year	1,711,147	45,036	14,547	1,770,730	
1982/83					
June	156,914	4,577	971	162,462	162,462
July	117,914	1,364	465	119,743	282,205
August	124,336	3,488	1,073	128,897	411,102
September	130,992	2,508	984	134,485	545,587
October	98,520	3,904	529	102,952	648,539
November	94,638	2,483	2,604	99,726	748,265
December	88,457	999	472	89,928	838,193
January	143,141	3,998	796	147,935	986,127
February	146,594	8,865	492	155,950	1,142,078
March	131,134	6,532	586	138,252	1,280,330
April	112,451	10,530	630	123,611	1,403,941
May	96,235	7,521	935	104,691	1,508,632
Mkt. year	1,441,326	56,769	10,537	1,508,632	
1983/84					
June	113,506	9,611	633	123,750	123,750
July	116,701	8,198	1,075	125,974	249,724
August	87,823	7,849	1,300	96,972	346,696
September	119,263	8,801	578	128,642	475,338
October	114,810	8,473	502	123,785	599,123
November	102,880	3,504	904	107,288	706,411
December	128,887	1,245	1,346	131,478	837,889
January	118,357	2,301	600	121,258	959,147
February	111,096	3,337	1,789	116,222	1,075,369
March	118,713	7,438	780	126,931	1,202,300
April	97,132	7,311	363	104,806	1,307,106
May	112,813	8,149	503	121,465	1,428,571
Mkt. year	1,341,981	76,217	10,373	1,428,571	

1/ Includes meal and groats. 2/ Includes macaroni and bulgar.

* Totals may not add due to rounding.

Source: Bureau of the Census.

Table 4A.-Wheat: Inspections for export by class and country of destination, June-May 1983/84

Country	Hard Red Spring	Hard Red Winter	Soft Red Winter	White	Durum	Mixed	Total
				1,000 bushels			
Algeria	0	0	0	0	25,520	0	25,520
Bangladesh	0	0	11,740	13,327	0	0	25,067
Belgium	3,064	0	0	0	1,626	0	4,326
Brazil	0	85,268	2,436	0	0	0	87,704
Chile	849	17,700	8,782	182	2,173	0	29,686
China (Mainland)	0	47,349	56,922	0	0	0	104,271
China (Taiwan)	6,801	10,140	0	4,782	0	0	21,723
Colombia	1,083	18,109	1,660	0	0	0	20,852
Costa Rica	3,126	0	393	0	248	0	3,767
Dominican Republic	5,690	587	877	0	0	0	7,154
Ecuador	0	12,807	0	328	0	0	13,135
Egypt	0	0	20,484	29,982	0	0	50,466
El Salvador	2,780	95	879	880	135	0	4,769
Finland	0	0	0	240	0	0	240
France	146	0	0	0	1,276	0	1,422
Germany, D R (E)	0	0	0	0	0	0	0
Germany, F R (W)	356	0	0	0	0	0	356
Guatemala	2,336	326	512	0	386	0	3,563
Haiti	3,790	182	0	0	46	0	4,018
Honduras	1,267	46	1,388	0	46	0	2,747
Hong Kong	2,350	0	0	1,554	0	0	3,904
India	0	7,285	3,666	39,468	0	0	50,419
Indonesia	14,915	5,370	0	14,461	0	0	34,746
Iraq	0	41,874	0	0	0	0	41,874
Israel	0	15,269	955	0	0	0	16,224
Italy	16,545	0	0	0	4,556	0	21,101
Japan	37,857	47,502	0	39,943	455	0	125,757
Jordan	0	15,153	0	0	0	0	15,153
Korea, Republic of	8,974	23,599	73	42,119	0	0	74,765
Kuwait	0	1,824	0	0	0	0	1,824
Lebanon	0	2,891	0	0	0	0	2,891
Malaysia	2,547	341	0	1,115	0	0	4,003
Mexico	147	915	0	0	0	0	1,062
Morocco	0	0	55,428	2,815	0	0	58,243
Netherlands	23,462	110	290	0	4,771	0	28,633
Nigeria	7,575	44,212	3,226	0	0	3,073	58,086
Pakistan	0	0	1,460	6,093	0	0	7,553
Peru	0	26,090	82	0	0	0	26,172
Philippines	20,966	0	0	5,724	0	0	26,690
Portugal	0	13,713	14,780	0	980	0	29,473
Rep. S. Africa	0	360	0	0	0	0	360
Saudi Arabia	0	0	0	0	0	0	0
Spain	0	0	0	0	0	0	0
Sri Lanka	0	4,585	2,204	1,362	0	0	8,151
Sudan	0	9,584	0	0	49	0	9,633
Syria	0	0	0	0	0	0	0
Thailand	2,437	796	0	957	0	0	4,190
Trinidad	2,431	0	1,946	0	0	0	4,377
Tunisia	0	0	8,521	0	10,200	0	18,721
United Kingdom	1,850	0	0	0	0	0	1,850
USSR	0	148,742	0	0	0	0	148,742
Venezuela	23,777	1,671	1,870	198	7,379	0	34,895
Yemen	0	0	0	9,602	0	0	9,602
Yugoslavia	0	0	8,545	0	0	0	8,545
Zaire	0	2,453	0	0	0	0	2,453
Other	402	0	732	0	0	0	1,134
United States	206,728	636,581	212,064	216,169	58,576	3,409	1,333,527

Source: Grain Market News, Agricultural Marketing Service.

Table 5.--Wheat: Price support loan status on specified dates, 1980-84 crops

Crop year	Total stocks	Total CCC inventory	Outstanding CCC loans	Farmer-owned reserve	Free stocks
			Million bushels		
1980/81					
Jun. 1	902.0	1/ 187.8	99.3	2/ 259.9	355.0
Oct. 1	2,473.5	1/ 201.1	121.9	2/ 214.4	1,936.1
Jan. 1	1,904.2	203.5	138.2	2/ 229.1	1,333.4
Apr. 1	1,329.1	202.6	96.8	2/ 353.2	676.5
1981/82					
Jun. 1	989.1	199.7	54.6	359.6	375.2
Oct. 1	2,727.5	191.6	191.8	431.1	1,913.0
Jan. 1 3/	2,172.1	190.6	201.3	475.4	1,304.8
Apr. 1	1,551.6	189.1	162.1	534.6	665.8
1982/83					
Jun. 1	1,159.4	190.3	112.0	560.4	296.7
Oct. 1	2,969.5	190.6	97.2	868.9	1,812.8
Jan. 1	2,506.2	185.4	102.7	1,018.0	1,200.1
Apr. 1	1,862.0	185.2	81.7	1,095.0	500.1
1983/84					
Jun. 1	1,515.1	192.0	65.2	1,060.6	197.3
Oct. 1	2,955.2	157.5	310.4	815.4	1,461.4
Jan. 1	2,326.8	165.6	404.2	702.6	842.1
Apr. 1	1,756.6	167.1	459.3	591.6	538.6
1984/85					
Jun. 1	1,394.3	188.0	401.0	611.3	194.0
Oct. 1					
Jan. 1					
Apr. 1					

1/ Fiscal inventory figures were adjusted to reflect purchases being made during this period. 2/ Reserve data as reported by telephone survey. 3/ FOR and loan data based on telephone survey.

Table 6.--White pan bread: Estimated price and marketing spreads of ingredients per 1-pound loaf and per cwt of flour, January-March, 1983 and 1984

Item 1/	Jan.-Mar. 1983		Jan.-Mar. 1984	
	Value per loaf	Value per cwt of flour	Value per loaf	Value per cwt of flour
	Cents	Dollars	Cents	Dollars
Retail price (BLS)	54.30	87.31	54.20	87.15
Price spreads				
Wholesale-to-retail 2/	9.02	14.50	6.77	10.88
Baking 3/	36.02	57.92	37.73	60.68
Flour milling	1.03	1.66	1.21	1.95
Other spreads				
Wheat, farm-to-flour mill	.89	1.43	.95	1.53
Other farm ingredients 4/	.68	1.09	.81	1.31
Flour, flour mill-to-baker	.57	.92	.60	.97
Nonfarm ingredients 5/	1.05	1.69	1.07	1.71
Total farm-retail price spread	49.26	79.20	49.14	79.02
Farm value of ingredients				
Wheat	4.42	7.11	4.17	6.70
Other farm ingredients	.62	1.00	.89	1.44
Total farm value	5.04	8.11	5.06	8.13
Cost of farm ingredients				
Flour				
F.o.b. bakery	6.91	11.11	6.93	11.14
F.o.b. flour mill	6.34	10.19	6.33	10.18
Wheat 6/				
F.o.b. flour mill	5.31	8.53	5.12	8.23
Farm value	4.42	7.11	4.17	6.70
Other farm ingredients				
F.o.b. bakery	1.30	2.10	1.71	2.74
Farm value	.62	1.00	.89	1.44

Item	Jan.-Mar. 1983	Jan.-Mar. 1984
	Dollars per cwt	
Prices of flour and millfeeds		
Flour, f.o.b. bakery	11.11	11.14
Flour, f.o.b. flour mill	10.19	10.18
Millfeeds, f.o.b. flour mill	4.13	4.93
	Dollars per bushel	
Prices of wheat		
Wheat, f.o.b. flour mill	4.28	4.23
Farm value	3.57	3.45

1/ Price spreads may not add because of independent rounding. 2/ Difference between retail and wholesale price of bread. 3/ Difference between wholesale price and cost of bread ingredients, f.o.b. bakery. 4/ Includes processing, transportation, and merchandising for lard, soybean oil, HFCS, corn sirup, and soy-whey blend. Difference between estimated cost to baker and estimated farm value. 5/ Estimated cost to baker of yeast, yeast food, salt, and other nonfarm ingredients. 6/ Price adjusted for value of millfeeds.

*Due to the use of concurrent monthly prices without regard to time lags in the flow of commodities in computing quarterly white pan bread marketing spreads, price spreads presented here may be distorted because of unusual market forces in 1983.

Note: These marketing spreads for white pan bread will no longer be reported in this report.

Table 7.--Wheat and flour: Price relationships at milling centers, annual and by periods, 1979-84

Year and period	At Kansas City					At Minneapolis				
	Cost of wheat to produce 100 lb. of flour 1/	Wholesale price of				Cost of wheat to produce 100 lb. of flour 1/	Wholesale price of			
		Bakery flour per 100 lb. 2/	Byproducts obtained 100 lb. flour 3/	Total products			Bakery flour per 100 lb. 2/	Byproducts obtained 100 lb. flour 3/	Total products	
				Actual	Over cost of wheat				Actual	Over cost of wheat
	Dollars									
1979/80										
June-Sept.	9.87	9.91	1.70	11.61	1.74	9.88	10.22	1.61	11.83	1.95
Oct.-Dec.	10.50	10.39	1.85	12.24	1.74	9.99	10.57	1.63	12.20	2.21
Jan.-Mar.	9.79	10.02	1.77	11.79	2.00	9.46	10.20	1.45	11.65	2.19
Apr.-May	9.24	9.75	1.50	11.25	2.01	9.61	10.04	1.36	11.40	1.79
Mkt. year	9.85	10.02	1.70	11.72	1.87	9.73	10.26	1.51	11.77	2.04
1980/81										
June-Sept.	9.81	10.11	1.81	11.92	2.11	10.46	10.83	1.63	12.46	2.00
Oct.-Dec.	10.80	10.54	2.38	12.92	2.12	11.29	11.04	2.05	13.09	1.80
Jan.-Mar.	10.31	10.44	1.95	12.39	2.08	10.98	11.05	1.67	12.72	1.74
Apr.-May	10.27	10.42	1.81	12.23	1.96	11.08	11.09	1.76	12.85	1.77
Mkt. year	10.30	10.38	1.99	12.37	2.07	10.95	11.00	1.78	12.78	1.83
1981/82										
June-Sept.	9.69	10.33	1.55	11.88	2.19	10.08	10.82	1.49	12.31	2.23
Oct.-Dec.	9.93	10.13	1.79	11.92	1.99	9.84	10.52	1.43	11.95	2.11
Jan.-Mar.	9.85	10.66	1.41	12.07	2.22	9.63	10.82	1.23	12.05	2.42
Apr.-May	9.76	10.38	1.52	11.90	2.14	9.64	10.54	1.48	12.02	2.38
Mkt. year	9.81	10.37	1.57	11.94	2.13	9.80	10.67	1.41	12.08	2.28
1982/83										
June-Sept.	9.24	10.14	1.39	11.53	2.29	9.31	10.43	1.25	11.68	2.37
Oct.-Dec.	9.22	10.06	1.58	11.64	2.42	9.22	10.43	1.29	11.72	2.50
Jan.-Mar.	9.60	10.40	1.47	11.87	2.27	9.15	10.41	1.10	11.51	2.36
Apr.-May	9.77	10.26	1.65	11.91	2.14	10.11	10.88	1.40	12.28	2.17
Mkt. year	9.46	10.22	1.52	11.74	2.28	9.45	10.54	1.26	11.80	2.35
1983/84 4/										
June-Sept.	9.54	10.36	1.72	12.08	2.54	9.97	11.17	1.47	12.64	2.67
Oct.-Dec.	9.48	10.00	2.16	12.16	2.68	9.76	10.79	1.90	12.69	2.93
Jan.-Mar.	9.22	9.52	1.83	11.35	2.13	9.56	10.28	1.49	11.77	2.21
Apr.-May	9.57	10.06	1.62	11.17	2.11	10.08	10.74	1.49	12.23	2.03
Mkt. year	9.45	9.99	1.83	11.69	2.37	9.84	10.75	1.59	12.33	2.46

1/ Based on 73-percent extraction rate, cost of 2.28 bushels: At Kansas City, No. 1 Hard Winter, 13-percent protein; and at Minneapolis, simple average of No. 1 Dark Northern Spring, 13-and 15-percent protein. 2/ Quoted as 95-percent patent at Kansas City and standard patent at Minneapolis, bulk basis. 3/ Assumed 50-50 millfeed distribution between bran and shorts or middlings, bulk basis. 4/ Preliminary.

Source: Compiled from reports of Agricultural Marketing Service and Department of Labor.

Table 8.--Wheat: Farm price for leading classes and major feed grains in region, 1980-84 1/

Commodity and year	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	Simple average	Loan rate
							All prices for 60 pounds							
							Central and So. Plains (Hard Winter) 2/							
Wheat:														
1980/81	3.49	3.63	3.75	3.86	4.10	4.19	4.01	4.08	3.99	3.83	3.88	3.75	3.88	2.94
1981/82	3.77	3.72	3.68	3.69	3.76	3.87	3.82	3.78	3.74	3.71	3.72	3.66	3.74	3.13
1982/83	3.49	3.37	3.34	3.38	3.36	3.43	3.49	3.51	3.51	3.61	3.74	3.72	3.50	3.36
1983/84	3.50	3.34	3.54	3.59	3.57	3.49	3.44	3.48	3.41	3.48	3.62	3.63	3.51	3.56
Sorghum:														
1980/81	2.58	2.94	3.06	3.18	3.31	3.33	3.34	3.33	3.28	3.14	3.18	3.12	3.15	2.27
1981/82	3.03	2.96	2.65	2.37	2.34	2.36	2.39	2.44	2.42	2.43	2.47	2.61	2.54	2.42
1982/83	2.60	2.57	2.49	2.44	2.26	2.34	2.41	2.48	2.68	2.84	2.96	3.02	2.59	2.57
1983/84	3.10	3.04	3.14	3.14	3.02	3.02	2.97	2.96	2.85	2.92	3.02	3.09	3.02	2.68
							Cornbelt (Soft Red Winter) 3/							
Wheat:														
1980/81	3.58	3.82	4.02	4.19	4.41	4.59	4.50	4.50	4.28	4.03	4.00	3.59	4.13	3.00
1981/82	3.35	3.46	3.36	3.45	3.56	3.68	3.70	3.71	3.40	3.36	3.42	3.23	3.47	3.20
1982/83	3.18	3.08	2.98	2.89	2.75	3.02	3.13	3.18	3.20	3.30	3.29	3.30	3.11	3.56
1983/84	3.25	3.25	3.54	3.49	3.36	3.37	3.42	3.46	3.22	3.38	3.54	3.44	3.39	3.66
Corn:														
1980/81	2.76	3.06	3.28	3.36	3.28	3.46	3.53	3.54	3.58	3.58	3.57	3.56	3.38	2.46
1981/82	3.47	3.44	3.11	2.76	2.64	2.52	2.54	2.74	2.63	2.66	2.77	2.86	2.85	2.62
1982/83	2.82	2.76	2.57	2.30	2.09	2.29	2.48	2.57	2.77	2.96	3.25	3.34	2.68	2.78
1983/84	3.39	3.43	3.81	3.68	3.46	3.54	3.52	3.48	3.45	3.56	3.74	3.75	3.57	2.87
							Northern Plains (Spring and Durum) 4/							
Other spring														
1980/81	3.82	4.04	3.95	3.96	4.15	4.24	4.18	4.23	4.19	4.15	4.25	4.24	4.12	3.02
1981/82	4.12	3.93	3.70	3.62	3.66	3.74	3.63	3.69	3.67	3.61	3.73	3.69	3.73	3.21
1982/83	3.62	3.59	3.46	3.45	3.44	3.51	3.47	3.45	3.41	3.61	3.82	3.86	3.56	3.57
1983/84	3.80	3.80	3.77	3.69	3.68	3.66	3.58	3.62	3.59	3.67	3.78	3.87	3.71	3.68
Durum:														
1980/81	N	O	T		A	V	A	I	L	A	B	L	E	3.02
1981/82	4.52	3.91	3.52	3.41	3.51	3.55	3.47	3.60	3.67	3.52	3.54	3.52	3.64	3.21
1982/83	3.50	3.36	3.10	3.09	3.19	3.25	3.16	3.40	3.22	3.47	3.82	4.00	3.38	3.57
1983/84	4.01	3.96	4.11	4.07	4.04	3.97	3.83	3.84	3.67	3.88	3.91	3.57	3.91	3.68
							Pacific Northwest (White) 5/							
Wheat:														
1980/81	3.53	3.71	3.67	3.80	4.03	4.12	4.08	4.05	4.06	4.11	4.02	4.08	3.94	3.08
1981/82	3.97	3.69	3.78	3.80	3.94	3.96	3.98	3.91	3.75	3.68	3.72	3.71	3.82	3.29
1982/83	3.71	3.62	3.74	3.76	3.86	3.91	3.98	4.07	4.15	4.18	4.13	4.04	3.93	3.65
1983/84	3.74	3.61	3.68	3.70	3.62	3.59	3.51	3.49	3.31	3.48	3.57	3.64	3.58	3.75
Barley:														
1980/81	3.16	3.34	3.32	3.35	3.70	3.80	3.99	4.07	4.15	4.07	3.95	3.99	3.74	2.40
1981/82	3.72	3.39	3.19	3.10	3.08	3.34	3.20	3.24	3.21	3.39	3.41	3.45	3.31	2.55
1982/83	3.25	3.02	3.11	2.73	2.58	2.70	2.94	2.83	2.88	2.82	3.01	3.10	2.91	2.71
1983/84	3.06	2.97	3.20	3.34	3.35	3.40	3.47	3.45	3.36	3.39	3.58	3.41	3.33	2.81
							U.S. average							
Wheat:														
1980/81	3.69	3.81	3.94	3.99	4.19	4.32	4.22	4.21	4.17	4.09	4.07	3.95	6/3.91	3.00
1981/82	3.70	3.62	3.62	3.65	3.77	3.85	3.80	3.78	3.70	3.67	3.68	3.64	6/3.65	3.20
1982/83	3.39	3.26	3.34	3.38	3.43	3.48	3.51	3.57	3.57	3.66	3.77	3.77	6/3.55	3.55
1983/84	3.50	3.34	3.61	3.65	3.61	3.54	3.47	3.50	3.40	3.49	3.63	3.62	6/3.53	3.65

1/ To adjust price to relative feed value multiply: corn 1.00; wheat 1.05; barley .90; sorghum .95; reported in Consumption of Feed by Livestock, Report No. 79, ERS, USDA. 2/ Kansas, Nebraska, Texas, Oklahoma, and Colorado. 3/ Ohio, Indiana, Illinois, and Missouri. 4/ North Dakota, South Dakota, and Minnesota. 5/ Washington, Oregon, and Idaho. 6/ Season average price includes allowance for unredeemed loans and purchases.

Table 9.--Wheat: Cash prices for leading classes at major markets, 1980-84

Year	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	Simple average
						Dollars per bushel							
						Kansas City, No. 1 Hard Red Winter (ordinary protein)							
1980/81	4.07	4.21	4.31	4.45	4.70	4.89	4.54	4.60	4.47	4.35	4.48	4.36	4.45
1981/82	4.24	4.25	4.14	4.19	4.31	4.46	4.35	4.33	4.26	4.25	4.28	4.22	4.27
1982/83	4.06	3.74	3.70	3.75	3.61	3.86	3.98	4.00	4.08	4.18	4.21	4.05	3.94
1983/84	3.92	3.71	3.88	3.90	3.84	3.82	3.85	3.81	3.71	3.85	3.93	3.72	3.83
						13% protein							
1980/81	4.12	4.25	4.34	4.49	4.70	4.91	4.60	4.67	4.50	4.40	4.57	4.44	4.50
1981/82	4.36	4.26	4.16	4.22	4.29	4.44	4.33	4.35	4.32	4.29	4.32	4.24	4.30
1982/83	4.15	4.12	4.00	3.94	3.80	4.09	4.24	4.19	4.17	4.27	4.35	4.22	4.13
1983/84	4.22	4.15	4.16	4.21	4.20	4.17	4.11	4.06	3.95	4.12	4.22	4.17	4.15
						Chicago, No. 2 Soft Red Winter							
1980/81	3.96	4.17	4.21	4.38	4.70	4.92	4.54	4.57	4.34	4.15	4.18	3.80	4.33
1981/82	3.60	3.70	3.70	3.87	3.97	4.08	3.86	3.77	3.57	3.59	3.70	3.43	3.74
1982/83	3.31	3.36	3.35	3.18	2.98	3.33	3.23	3.32	3.40	3.36	3.51	3.55	3.32
1983/84	3.53	3.59	3.71	3.62	3.56	3.42	3.55	3.47	3.34	3.57	3.65	3.65	3.56
						St. Louis, No. 2 Soft Red Winter							
1980/81	3.73	4.10	4.19	4.42	4.78	4.96	4.78	4.80	4.57	4.32	4.36	3.67	4.39
1981/82	3.41	3.54	3.56	3.67	3.74	4.05	3.90	3.76	3.60	3.61	3.72	3.31	3.66
1982/83	3.25	3.27	3.14	3.06	3.06	3.38	3.28	3.33	3.41	3.43	3.58	3.61	3.32
1983/84	3.46	3.51	3.79	3.70	3.62	3.58	3.67	3.62	3.46	3.71	3.82	3.51	3.62
						Toledo, No. 2 Soft Red Winter							
1980/81	3.84	4.14	4.16	4.38	4.82	5.02	4.65	4.70	4.47	4.16	4.16	3.76	4.36
1981/82	3.55	3.63	3.71	3.83	3.98	4.08	3.85	3.71	3.47	3.46	3.63	3.45	3.70
1982/83	3.35	3.36	3.28	3.09	2.84	3.19	3.23	3.28	3.32	3.29	3.45	3.47	3.26
1983/84	3.42	3.48	3.69	3.54	3.43	3.37	3.46	3.43	3.26	3.50	3.61	3.60	3.48
						Toledo, No. 2 Soft White							
1980/81	3.71	4.05	4.15	4.31	--	--	4.44	4.40	4.21	3.98	3.98	3.62	4.08
1981/82	3.43	3.62	3.77	3.91	3.99	4.10	3.82	3.68	3.49	3.47	3.61	3.45	3.70
1982/83	3.35	3.49	3.42	3.22	2.92	3.22	3.29	3.25	3.39	3.43	3.49	3.48	3.33
1983/84	3.42	3.51	3.71	3.56	3.42	3.36	3.46	3.43	3.25	3.50	3.62	3.49	3.48
						Portland, No. 1 Soft White							
1980/81	3.92	4.15	4.06	4.23	4.48	4.68	4.40	4.52	4.52	4.41	4.51	4.41	4.36
1981/82	4.26	4.27	4.25	4.21	4.38	4.42	4.00	4.12	4.09	4.02	4.14	4.24	4.20
1982/83	4.18	4.13	4.16	4.29	4.29	4.44	4.45	4.52	4.59	4.68	4.62	4.35	4.39
1983/84	4.15	4.08	4.06	4.12	4.03	3.90	3.81	3.79	3.69	3.73	4.03	4.05	3.95
						Minneapolis, No. 1 Dark No. Spring (ordinary protein)							
1980/81	4.19	4.54	4.22	4.17	4.62	4.78	4.62	4.65	4.53	4.32	4.41	4.44	4.46
1981/82	4.29	4.18	4.03	4.07	4.22	4.29	4.15	4.21	4.17	4.10	4.21	4.16	4.17
1982/83	4.08	4.08	3.78	3.79	3.78	3.85	3.76	3.80	3.82	4.01	4.34	4.25	3.94
1983/84	4.15	4.07	4.21	4.30	4.33	4.23	4.20	4.15	4.06	4.20	4.28	4.39	4.21
						14% protein							
1980/81	4.33	4.69	4.55	4.56	4.82	4.95	4.77	4.81	4.78	4.67	4.80	4.77	4.71
1981/82	4.56	4.50	4.25	4.23	4.29	4.38	4.22	4.28	4.21	4.16	4.25	4.20	4.29
1982/83	4.13	4.16	3.96	4.02	4.00	4.08	3.96	3.93	3.92	4.08	4.40	4.40	4.09
1983/84	4.39	4.38	4.34	4.33	4.33	4.25	4.21	4.17	4.08	4.24	4.37	4.45	4.30
						Hard Amber Durum, No. 1 (medium)							
1980/81	5.79	7.12	7.19	7.26	7.34	7.22	6.90	7.07	7.02	6.66	6.10	6.04	6.81
1981/82	4.86	4.91	4.75	4.56	4.60	4.58	4.51	4.59	4.57	4.45	4.45	4.49	4.61
1982/83	4.38	4.26	4.07	4.02	4.11	4.17	4.07	4.06	4.12	4.28	4.54	4.90	4.25
1983/84	4.76	4.74	5.04	5.10	4.99	4.91	4.82	4.81	4.69	4.70	4.74	4.71	4.83

Source: Grain Market News, Agricultural Marketing Service.

Table 10.--Wheat: Export prices by months, at selected ports, 1980-84

Year	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	Simple average
Dollars per metric ton													
Gulf: No. 1 Hard Red Winter, ordinary protein													
1980/81	158	169	171	180	188	195	182	187	182	175	180	172	178
1981/82	169	168	170	171	169	179	175	173	171	169	170	168	171
1982/83	156	152	153	153	147	155	160	165	165	166	167	160	158
1983/84	152	148	152	157	153	152	153	153	150	154	157	154	153
Gulf: No. 1 Soft Red Winter													
1980/81	146	163	165	176	187	193	180	187	176	168	172	143	171
1981/82	133	136	140	147	150	157	151	148	142	144	149	128	144
1982/83	126	128	122	119	113	129	128	131	133	133	137	136	128
1983/84	132	135	145	142	140	140	142	140	133	143	148	144	140
Portland: No. 2 Western White													
1980/81	147	158	157	162	172	180	170	174	173	166	166	165	166
1981/82	159	159	161	161	165	166	152	155	152	152	155	157	158
1982/83	156	153	158	162	161	167	168	169	172	174	172	163	165
1983/84	155	152	156	157	151	146	147	141	137	139	150	149	148
Duluth: No. 2 Northern Spring, 14% protein													
1980/81	158	174	168	170	177	180	1/	1/	1/	1/	176	175	172
1981/82	170	164	159	156	158	161	1/	1/	1/	1/	164	154	161
1982/83	151	152	146	148	147	149	1/	1/	1/	1/	161	159	152
1983/84	160	159	159	158	163	159	1/	1/	1/	1/	159	161	159

1/ No price quotes available.

Source: Grain Market News, Agricultural Marketing Service.

Table 11.--Wheat: Rotterdam, c.i.f., quotations by months, 1980-84 1/

Year	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	Simple average
Dollars per metric ton													
United States Dark Northern Spring, 14%													
1980/81	197	194	189	212	216	226	235	245	240	209	210	207	215
1981/82	197	194	189	190	193	196	190	204	204	195	190	184	194
1982/83	178	178	174	174	171	177	183	185	178	172	186	186	178
1983/84	184	182	187	187	185	186	190	193	190	183	185	185	186

1/ Hamburg Mercantile Exchange prices for Rotterdam.

Source: World Grain Situation, Foreign Agricultural Service.

Table 12.--Wheat and wheat flour: World trade, production, stocks, and utilization, July-June 1980-84

Country or region	1980/81	1981/82	1982/83	1983/84 as of June 13
		Million metric tons		
Exports				
Canada	17.0	17.6	21.2	21.0
Australia	10.6	11.0	8.1	4.0
Argentina	3.9	4.3	7.4	8.0
EC-10	14.7	15.5	15.5	16.5
USSR	0.5	0.5	0.5	1.0
All others	5.5	3.6	5.5	4.2
Total non-U.S.	52.2	52.5	58.3	64.7
USA 1/	41.9	48.8	39.9	36.7
World total	94.1	101.3	98.2	101.4
Imports				
EC-10	4.5	4.7	3.8	3.5
USSR	16.0	19.5	20.2	20.0
Japan	5.8	5.6	5.8	5.7
E. Europe	5.9	6.3	4.3	4.3
China	13.8	13.2	13.0	12.0
All others	48.1	52.0	51.2	55.6
World total	94.1	101.3	98.3	101.4
Production 2/				
Canada	19.2	24.8	26.8	26.0
Australia	10.5	16.4	8.9	16.8
Argentina	7.8	8.3	14.5	12.2
EC-10	55.1	54.4	59.8	62.9
USSR 3/	98.2	80.0	86.0	85.0
E. Europe	34.6	30.6	34.7	34.4
China	55.2	59.6	68.4	80.0
India	31.8	36.3	37.5	44.6
All other foreign	65.3	63.5	67.7	67.1
USA	64.6	76.2	76.5	68.7
World total	442.6	450.1	480.8	497.7
Utilization 3/				
USA	21.1	23.3	25.4	30.6
USSR 4/	114.7	102.0	105.7	104.0
China	69.0	72.8	81.4	92.0
All other foreign	240.4	245.1	256.5	271.4
World total	445.2	443.3	469.0	498.0
Stocks, ending 5/	78.4	85.3	97.1	103.0

1/ Includes transshipments through Canadian ports; excludes products other than flour. 2/ Production data include all harvests occurring within the July-June year shown, except that small grain crops from the early harvesting Northern Hemisphere areas are moved forward; i.e., the May 1980 harvests in areas such as India, North Africa, and Southern United States are actually included in 1980/81 accounting period, which begins July 1, 1980. 3/ Utilization data are based on an aggregate of differing local marketing years. For countries for which stock data are not available (excluding the USSR), utilization estimates represent apparent utilization, i.e., they are inclusive of annual stock level adjustments. 4/ "Bunker weight" basis: not discounted for excess moisture and foreign material. 5/ Stocks data are based on an aggregate of differing local marketing years and should not be construed as representing world stock levels at a fixed point in time. Stocks data are not available for all countries and exclude those such as China and part of Eastern Europe; the world stock levels have been adjusted for estimated year-to-year changes in USSR grain stocks, but do not purport to include the entire absolute level of USSR stocks.

Source: World Grain Situation, Foreign Agricultural Service.

Table 13.--Rye: Supply, disappearance, area, and prices, marketing years 1980-84*

Item	1980/81	1981/82	1982/83	1983/84 (prel.)	1984/85 (proj.)
			Million bushels		
Supply					
Beginning stocks, June 1	12.2	4.0	3.0	5.8	8.1
Production	16.0	18.2	19.5	27.1	29.9
Imports	1/	0.4	3.0	1.6	1.0
Total	27.9	22.6	25.6	34.5	39.0
Domestic disappearance					
Food	3.5	3.5	3.3	3.5	3.5
Industry	2.1	2.2	2.3	2.1	2.0
Seed	4.2	4.2	4.4	4.8	4.5
Feed 2/	6.6	8.2	9.6	15.0	18.0
Total	16.4	18.1	19.6	25.4	28.0
Exports	7.5	1.5	0.2	1.0	1.0
Total disappearance	23.9	19.6	19.8	26.4	29.0
Ending stocks, May 31	4.0	3.0	5.8	8.1	10.0
			Million acres		
Area					
Planted	2.5	2.6	2.5	2.7	2.9
Harvested	0.7	0.7	0.7	0.9	0.9
			Bushels per acre		
Yield per harvested acre	24.6	26.6	28.9	30.3	31.2
			Dollars per bushel		
Prices					
Received by farmers	2.63	2.99	2.37	2.10	2.25
Minneapolis No. 2	3.35	3.80	2.75	2.50	---
Loan rate	1.91	2.04	2.17	2.25	2.17

1/ Less than 50,000 bushels. 2/ Residual, approximates total feed use.

* Totals may not add due to rounding.

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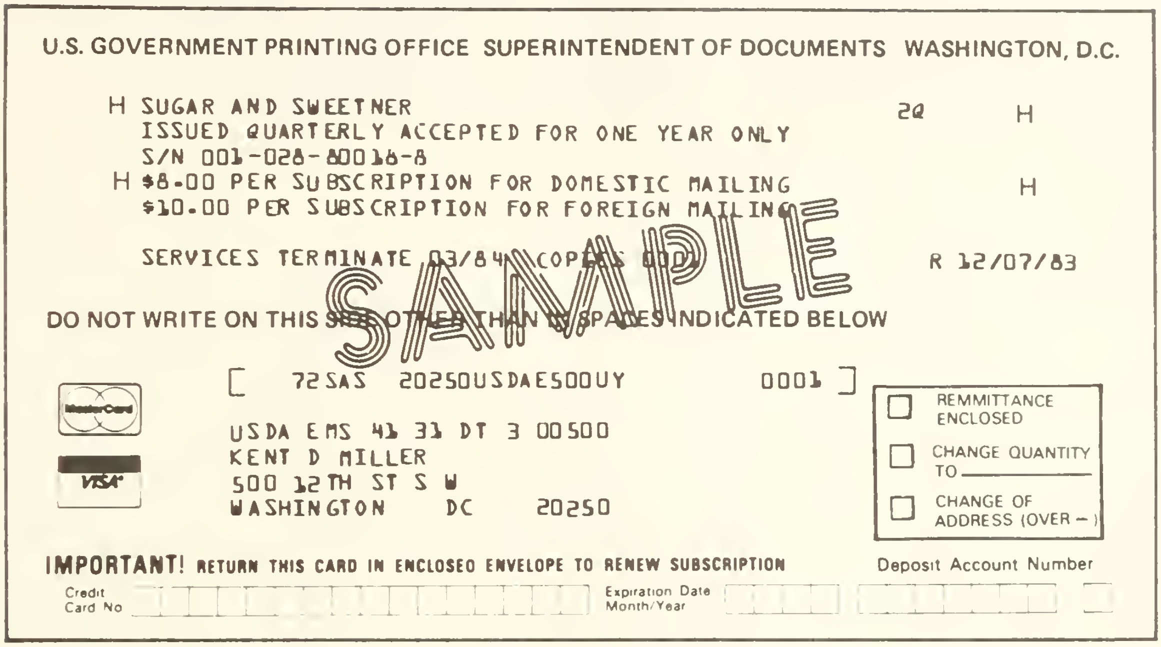
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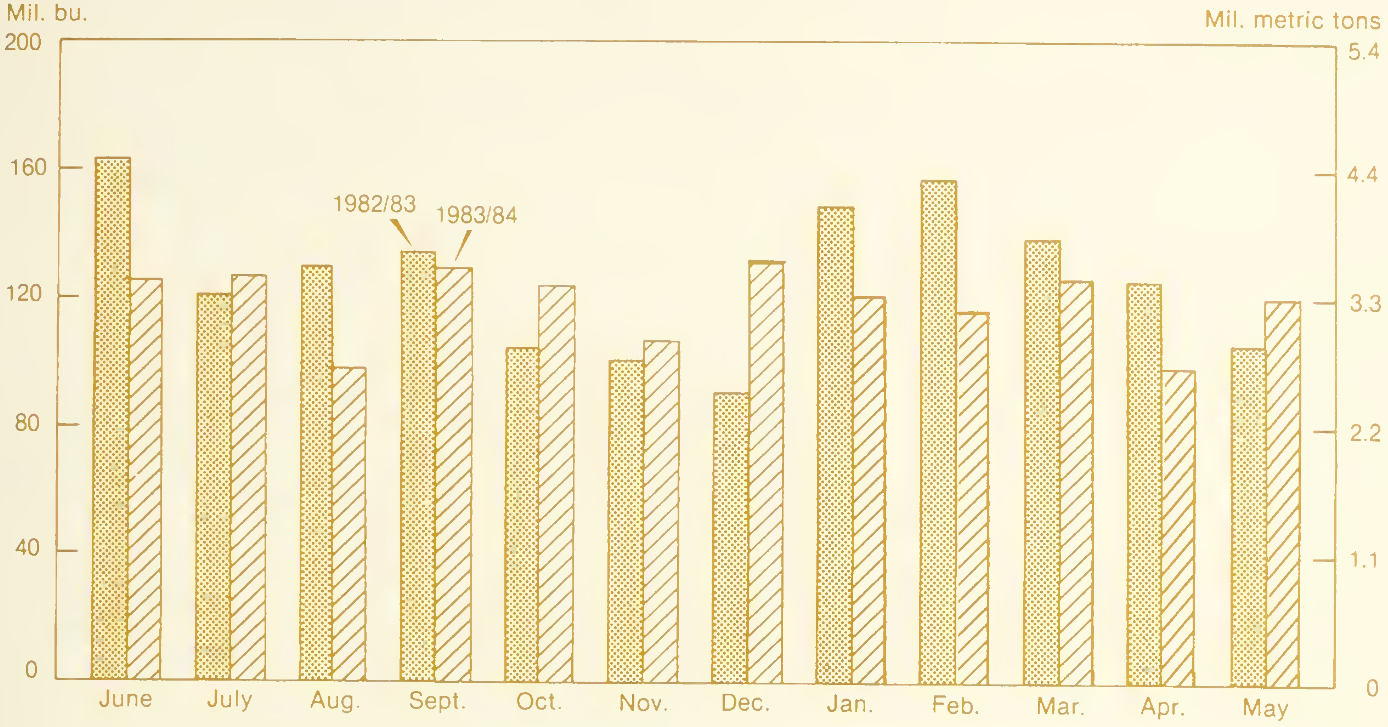

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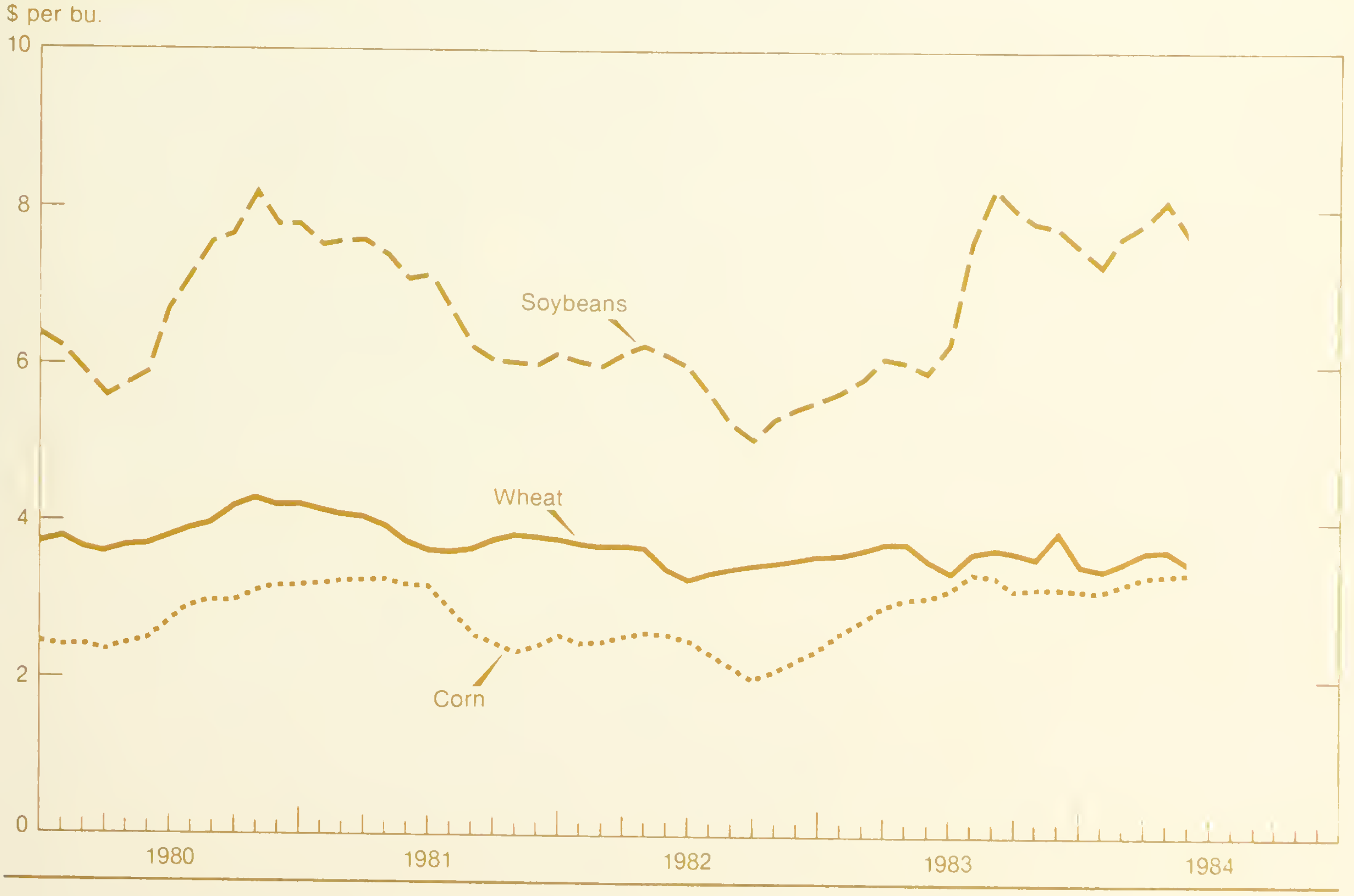

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